

Zambia Copper Investments Limited
(Registered in Bermuda)
JSE code: ZCI
ISIN: BMG988431240
("ZCI")

FURTHER CAUTIONARY ANNOUNCEMENT

Further to the cautionary announcements released on SENS between 2 September 2005 and 8 December 2006, the directors of ZCI wish to inform shareholders that preparations for the arbitration proceedings between ZCI and Vedanta Resources plc ("Vedanta") relating to the interpretation of the Vedanta Call Option Deed are continuing. It is expected that the arbitration will be heard in mid-2007.

Once the ruling is received, the independent investment bank's terms of engagement will be finalized and it will be able to undertake its valuation of the 28.4% of Konkola Copper Mines plc ("Konkola") shares held by ZCI through its wholly owned subsidiary, ZCI Holdings S.A.

ZCI shareholders are advised to continue exercising caution when dealing in ZCI's shares until a further announcement is made.

Bermuda
19 January 2007

Sponsor
RAND MERCHANT BANK (A division of FirstRand Bank Limited)